

BCC Mtg. Date: January 12, 2021

RESOLUTION No. 2021-B-01

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA, APPROVING THE ISSUANCE BY THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY OF ITS INDUSTRIAL DEVELOPMENT REVENUE BONDS (GW REAL ESTATE, LLC PROJECT), SERIES 2021, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$18,600,000 AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Orange County Board of County Commissioners (the "Board") previously declared a need for the Orange County Industrial Development Authority (the "Authority"), appointed its members and empowered it to act under the provisions of Chapter 159, Part III of the Florida Statutes; and

WHEREAS, after publication in *The Orlando Sentinel* of the Notice of Public Hearing, a copy of which is attached hereto as Exhibit "A" and incorporated herein by reference (the "Notice of Public Hearing"), the Authority held at its December 15, 2020 meeting, the public hearing (the "Public Hearing") required by the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), relating to the issuance of the Orange County Industrial Development Authority Industrial Development Revenue Bonds (GW Real Estate, LLC Project), Series 2021 in an aggregate principal amount not to exceed \$18,600,000 (the "Bonds"), proposed to be issued by the Authority, and adopted the Resolution, a copy of which is attached hereto as Exhibit "B" and incorporated herein by reference (the "Authority's Resolution"), for the purpose of providing for the issuance of the Bonds for the benefit of GW Real Estate, LLC (the "Borrower"), a Florida limited liability company, whose sole member, Goodwill Industries of Central Florida, Inc., is organized for charitable, religious and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code to finance, refinance and/or reimburse all or a portion of the costs of the acquisition of (i) a 24,110 square foot building located at 1312 E. Semoran Boulevard, Apopka, Florida, (ii) a 25,687 square foot building located at 4780 S Goldenrod Rd, Orlando, Florida and (iii) a 24,850 square foot building located at 14120 W Colonial Drive Lot 6, Winter Garden, Florida (collectively, the "Projects"), as described in the Notice of Public Hearing; and

WHEREAS, (i) not to exceed \$4,600,000 will be used to finance, refinance and/or reimburse the costs of the acquisition of a 24,850 square foot building which houses a Job Connection Express, Thrift Store and Donated Goods Collection Center, located at 14120 W. Colonial Drive, Lot 6, Winter Garden, Florida, (ii) not to exceed \$7,000,000 will be used to finance, refinance and/or reimburse the costs of the acquisition of a 24,110 square foot building which houses a Job Connection Express, Thrift Store and Donated Goods Collection Center located at 1312 E. Semoran Boulevard, Apopka, Florida, and (iii) not to exceed \$7,000,000 will be used to finance, refinance and/or reimburse the costs of the acquisition of a 25,687 square foot building which houses a Job Connection Express, Thrift Store and Donated Goods Collection Center located at 4780 S. Goldenrod Rd., Orlando, Florida; and

WHEREAS, the Board is the elected legislative body of Orange County, Florida (the "County") and, based upon representations of the Borrower, the County has jurisdiction over the Projects for purposes of Section 147(f) of the Internal Revenue Code; and

WHEREAS, the Board has been furnished with a copy of the Notice of Public Hearing and has been advised that: (a) the Notice of Public Hearing apprised residents of the County of the proposed issuance of the Bonds not less than 7 days before the Public Hearing; (b) the Public Hearing was conducted in a manner which provided a reasonable opportunity for persons with differing views on both the issuance of the Bonds and the location and nature of the Projects to be heard; and (c) no members of the public (other than those present on behalf of the Borrower and members of the Authority and its staff) appeared at the Public Hearing or otherwise expressly objected to the issuance of the Bonds for the purpose of financing, refinancing and/or reimbursing all or a portion of the costs of the Projects; and

WHEREAS, the Board has been requested by the Authority to consider and approve the Authority's issuance of the Bonds under the provisions of Sections 125.01(1)(z) and 159.47(1)(f), Florida Statutes, as amended, and Section 147(f) of Internal Revenue Code.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Orange County, Florida as follows:

SECTION 1. Issuance by the Authority of the Bonds and use of the proceeds thereof in an aggregate principal amount not to exceed \$18,600,000 to finance, refinance and/or reimburse the costs of the Projects as contemplated by the Notice of Public Hearing and the Authority's Resolution shall be, and hereby is, approved.

SECTION 2. This approval is solely for the purpose of Section 147(f) of the Internal Revenue Code and Sections 125.01(z) and 159.47(1)(f), Florida Statutes. The issuance of the Bonds and the use of the proceeds thereof to finance, refinance and/or reimburse all or a portion of the costs of the Projects as contemplated by the Authority's Resolution shall be, and hereby are, approved.

SECTION 3. The approval given herein shall not be construed as (1) an endorsement of the creditworthiness of the Borrower or the financial viability of the Projects, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Projects, and the Board shall not be construed by reason of its adoption of this Resolution to make any such endorsement, finding or recommendation or to have waived any right of the Board or to have estopped the Board from asserting any rights or responsibilities it may have in such regard. Further, the approval by the Board of the issuance of the Bonds by the Authority shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with the issuance of the Bonds or the financing, refinancing and/or reimbursing all or a portion of the costs of the Projects, and the Authority shall so provide in the financing documents setting forth the details of the Bonds.

SECTION 4. Nothing contained in this approval shall be deemed to create any obligation or obligations of the County or the Board.

[Remainder of page intentionally left blank. Signature page follows.]

SECTION 5. This Resolution shall take effect immediately upon its adoption.

**JAN 12 2021**

ADOPTED this [ ] day of [ ], 2021.



ORANGE COUNTY, FLORIDA

BY: BOARD OF COUNTY  
COMMISSIONERS

*Bryan B. B. B.*  
for County Mayor

ATTEST:

Phil Diamond County  
Comptroller, as Clerk to the  
Board of County Commissioners

By: *Katie Smith*  
Deputy Clerk

**Exhibit "A"**

**Notice of Public Hearing**

**Exhibit "B"**

**Authority's Resolution**

# Orlando Sentinel

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## Lobbying

from Page 1

people have out there for this revolving door situation that we see in Florida," said Ben Wilcox, research director of Integrity Florida, a Tallahassee-based ethics watchdog group that backed the amendment. "I think voters might be a little disappointed that it didn't go into effect sooner."

The amendment extended the current ban on lawmakers becoming lobbyists at the state level from two years to six, but two legislators who left their seats last month have signed up as apparent lobbyists.

Ex-Rep. David Santiago, R-DeLeon, left office in November due to term limits. It was announced in October he was joining Colony F&S, a lobbying firm that represents many insurance industry clients. After the election, he joined Florida's for Lawful Reform, a group pushing tort reform measures in the Legislature, as its executive director.

Former state Sen. Oscar Braynon, a Miami Gardens Democrat, joined the Southern Group, one of the premier lobbying firms in Tallahassee. Braynon served

in the House and Senate and was term-limited this year. He will be based in the firm's Miami office.

AshBritt Environmental, a major disaster recovery company that has landed several debris removal contracts in Florida after hurricanes, has hired Holly Raschein, a former Republican House member from Key Largo as its lobbyist. Raschein served from 2012-2020 and was term-limited this year.

It is unclear how Braynon and Raschein will get around the two-year lobby ban already in state law. Braynon did not answer a call and text seeking comment. Attempts to reach Raschein through AshBritt were unsuccessful.

In the past, lawmakers have opted to represent clients before city and county governments for two years before formally registering at the state level to lobby their former colleagues. After the election, he joined Florida's for Lawful Reform, a group pushing tort reform measures in the Legislature, as its executive director.

A third former lawmaker, Clay Ingram, a Pensacola Republican, was named as a lobbyist for Florida State University last month. He left office in 2018, so the

two-year ban on lobbying doesn't apply to him.

Mary Mayhew served as Secretary for the Agency for Health Care Administration under Gov. Ron DeSantis until Sept. 30, when she left to lead the Florida Hospital Association, a group whose members include hospitals regulated by AHCA.

Although Amendment 12 applies to agency heads, the two-year lobby ban in current law does not, and Mayhew has not registered to lobby on behalf of FHHA, although she is the group's president.

Amendment 12 was put forward by former Senate President Don Gaetz, R-Niceville, as a member of the Constitution Revision Commission, a panel that meets every 20 years to propose amendments to the state charter. He said he pushed for it because of what he saw during his time in the Senate from 2005 to 2020.

"It seemed to me that we had a sub rosa culture of people going into public office or appointed offices, and creating a soft landing for themselves in the lobbying community," Gaetz said. "I saw circumstances where people I served with in the Legislature spent their last



Rep. Blaise Ingolia, R-Spring Hill, and Rep. Holly Raschein, R-Key Largo, have fun making faces at a camera during the session April 4 in Tallahassee. STEVE CAUSEWAP

year in the Legislature basically as an audition for which lobbying firm they could get hired by."

Preventing lawmakers from lobbying for six years, the longest ban in the country, would cut down on former legislators turned lobbyists pressuring their friends and former colleagues for appropriations or policy requests since most of them would be term-limited after that time.

Gaetz declined to name specific examples, but

high-profile lawmakers who became lobbyists their terms ended in the last decade include former House Speaker Dean Cannon, who started his own company and eventually joined GrayRobinson, a top lobbying firm; and former Senate President Mike Haridopolos, who lobbies for U.S. Sugar Corp. among other clients.

Gaetz said he put the effective date for the amendment back to Dec. 31, 2022, because he didn't want opponents of the measure to think he

designed it with a particular lawmaker in mind. "I wanted to spike any suggestion that Amendment 12 was designed to hurt specific people or to stop someone who was at the end of their legislative career from doing what they had intended to do," Gaetz said. "I wanted to have a clean proposal that could not be attacked."

The practice of lawmakers using loopholes to get around the two-year ban already in law worries Gaetz, but he said he has faith in DeSantis and current legislative leaders to uphold Amendment 12. Gaetz, a member of the Florida Commission on Ethics, could also have a role in making sure it's upheld.

"With ethics, there will always be people looking for a side door into the public trough," Gaetz said. "I'm concerned there will always be people looking for a side door, but that's the nature of people."

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## Plan

from Page 1

is wrong-minded and they cannot possibly call themselves the sustainable one," Sheehan said.

OUC is owned by the city but has its own governing board. The utility announced recently that it will quit using coal by 2027 at its landmark power plants in east Orange County. Those two units are to be converted to run on natural gas as part of a proposed utility schedule to reduce climate-heating carbon emissions 50 percent by 2030 and entirely by 2050.

Encouraged by city leaders, those moves are specified in the utility's Electric Integrated Resource Plan, or EIRP, which was produced from more than \$1 million in studies, customer engagements and utility analysis by industry consultants since last year.

But OUC's plan lacks in public accountability and technical details and appears to expose risky dependency on fossil fuels, said David Schlissel, director of resource planning at the Institute for Energy Economics and Financial Analysis, an international, nonprofit think tank focused on accelerating a sustainable and profitable energy economy.

Schlissel said his review of OUC's proposed energy plan, an exercise his organization routinely performs, was prompted by a request from members of Poder Latino, a community activism group.

"The proposed resource plan is a black box, lacking the information needed to verify its key results and conclusions," Schlissel said. Schlissel said that it's possible that converting OUC's coal-burning power plants to run on natural gas may result in highly inefficient generators that emit enormous amounts of carbon dioxide.

"If you have confidence in your analysis and in your consultants then you are OK sharing their data, sharing their work papers and their results," Schlissel said.

"I've been doing this work for 47 years and when somebody doesn't want to give me something in terms of data or work papers, it makes me suspicious."

OUC spokesman Tim Trudell said data and analysis is available to anyone who asks for it. But Susan Randolph, a Sierra Club senior campaign representative in Florida, said their attorney also has been denied study data produced by OUC's consultant, Siemens Industry Inc.

OUC told Sierra in an email late last month: "It is Siemens' position the spreadsheets, modeling information, and other analysis is their proprietary toolset. It was not provided to OUC or included as a deliverable in the contract; therefore, Siemens does not consider the analysis tools and spreadsheets public records."

While OUC's board is set to vote on adopting the

energy plan during a meeting Tuesday, many people who have reviewed it are calling for more time for public consideration.

Michael Cohen, an Orlando resident and co-founder of the nonprofit group Solar United Neighbors of Florida, which encourages household installation of solar panels, is worried the plan would undermine residents' enthusiasm for solar energy.

Cohen said OUC's energy plan would set the stage for the eventual elimination of net metering, or crediting customers the retail rate of electricity — about a dime per kilowatt-hour — when their solar panels produce extra power that flows back into OUC's system.

OUC would likely switch to crediting customers the wholesale rate of electricity, or a few cents per kilowatt hour, Cohen said. OUC's Trudell said there is no current proposal for doing away with net metering.

But state Rep. Anna Eskamani of Orlando, in urging the utility to postpone the matter, also thinks the plan that OUC is considering would end net metering.

"This is unfair to solar owners, particularly those who have already invested in solar," Eskamani said. "This suggested change also has the potential to dramatically stifle the growth of rooftop solar in Orlando. We must protect net-metering and be very transparent of any changes being considered."

Gordon Spears, who was appointed by OUC to its advisory committee for the development of an energy plan, said ending net metering would have a larger price for the community.

Solar panels on rooftop would significantly lessen the amount of landscape needed for OUC solar plants, Spears said.

"OUC's preferred plan would entail the destruction of undeveloped natural habitat and productive farmland to build vast solar farms nearly the size of the current city itself," Spears said. "This will be vigorously opposed by conservation groups."

An ongoing source of strife between environmental groups and OUC hinges on the degree of effort and investment the utility devotes to helping customers use less electricity and reduce their power bills.

Susan Glickman, Florida director for the Southern Alliance for Clean Energy, said under OUC's proposed energy plan, the utility would invest in and strive for even less energy efficiency than currently pursued.

Also troubling Glickman said, is that OUC is planning to spend tens of millions of dollars on converting the coal plants to run on natural gas. But the utility never examined the possible energy advantages from investing that much in energy efficiency, she said. "We can do better," Glickman said.

Eskamani added: reducing efficiency efforts "will make it harder for Orlando families to save money and

take control of their electricity use."

OUC's Trudell said the utility will pursue further improvement in energy efficiency. "We want to make sure we are spending our money wisely," he said.

Randolph of the Sierra Club urged OUC to shut down coal use but to delay moving forward with convert generators from coal to natural gas and instead to put out a request for proposals on renewable energy options.

"With a new federal administration committed to tackling climate change and bolstering renewable energy, the market for renewables and energy storage will only get better, and cheaper," Randolph said.

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## SAVE THE DATE!

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Wednesday, December 9, 2020  
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## NOTICE OF PUBLIC HEARING

Notice is hereby given that a public hearing will be held by the Orange County Industrial Development Authority (the "Authority"), on December 15, 2020, at 2:00 p.m. at the offices of Holland & Knight LLP, 200 S. Orange Avenue, Suite 2600, Orlando, Florida 32801, which meeting also will be accessible by calling a toll-free telephone number set forth below to accommodate individuals wishing to participate in the meeting during the COVID-19 pandemic telephonically.

The public hearing will be held for the purpose of receiving comments and hearing discussion concerning a plan of financing involving the issuance by the Authority of its revenue bonds (the "Bonds"), the proceeds of which will be loaned by the Authority to OW Real Estate, LLC (the "Borrower"), a Florida limited liability company, whose sole member, Goodwill Industries of Central Florida, Inc. is organized for charitable, religious and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code and applied to the Borrower for the financing, refinancing and/or reimbursing of social service center facilities as follows:

In an amount not to exceed \$4,600,000 to finance, refinance and/or reimburse the costs of the acquisition of a 24,850 square foot building which houses a Job Connection Express, Thrift Store and Donated Goods Collection Center located at 14120 W. Colonial Drive, Lot 9, Winter Garden, Florida. Goodsource Real Estate, LLC, a Florida limited liability company, the sole member of which is Goodsource of Central Florida, Inc., a Florida not-for-profit corporation, recognized as an exempt organization under Section 501(c)(3) of the Code, will own the project, which will be operated by the Borrower or Goodwill Industries of Central Florida, Inc. or other affiliate of the Borrower. The location of the facilities is depicted as follows:

In an amount not to exceed \$7,000,000 to finance, refinance and/or reimburse the costs of the acquisition of a 24,110 square foot building which houses a Job Connection Express, Thrift Store and Donated Goods Collection Center located at 1312 E. Semoran Boulevard, Apopka, Florida. The Borrower will own the project, which will be operated by the Borrower or Goodwill Industries of Central Florida, Inc. or other affiliate of the Borrower. The location of the facilities is depicted as follows:

In an amount not to exceed \$7,000,000 to finance, refinance and/or reimburse the costs of the acquisition of a 25,667 square foot building which houses a Job Connection Express, Thrift Store and Donated Goods Collection Center located at 4780 S. Goldenrod Rd., Orlando, Florida. The Borrower will own the project, which will be operated by the Borrower or Goodwill Industries of Central Florida, Inc. or other affiliate of the Borrower. The location of the facilities is depicted as follows:

Payment of the Bonds shall be an obligation of the Borrower and such Bonds shall not constitute an indebtedness or pledge of the credit or taxing power or any other type of obligation of Orange County, Florida, the Authority, or any other Florida governmental entity or political subdivision.

The public hearing can be accessed telephonically by calling the following toll-free number at the designated time and entering the meeting ID:

(877) 853-5257 Meeting ID: 936 6078 8885

All interested or affected taxpayers, property owners and citizens of Orange County, Florida, are invited to attend this public hearing and, either personally or through their representatives, will be given an opportunity to express their views concerning the proposed project and the issuance of the proposed Bonds. Written comments may be submitted to the Authority c/o Holland & Knight LLP, 200 South Orange Avenue, Suite 2600, Orlando, Florida 32801. Attention: Glenn Adams. Comments made at the hearing are for the consideration of the Authority and will not bind the Authority by any action it may take. In accordance with the Americans with Disabilities Act, persons needing a special accommodation to attend any regular meeting of the Authority should contact the Orlando Economic Partnership no later than seven days prior to the meeting at 301 E. Pine Street, Suite 800, Orlando, Florida 32801. Telephone: (407) 422-7158.

SHOULD ANY PERSON DECIDE TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH HEARING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS AND, FOR THAT PURPOSE, SUCH PERSON MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

This notice is given pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY  
By: */s/ Glenn Adams, Secretary*



## MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT (this "Agreement"), dated as of this 15th day of December, 2020, by and between the ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, a public body corporate and politic and a public instrumentality duly created and existing under and by virtue of the laws of the State of Florida (the "Issuer") and GW REAL ESTATE, LLC (the "Borrower"), a Florida limited liability company, whose sole member, Goodwill Industries of Central Florida, Inc., is organized for charitable, religious and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

1. Preliminary Statements. Among the matters of mutual inducement which have resulted in the execution of this Agreement are the following:

(a) The Issuer is a public body corporate and politic created by the provisions of Part III of Chapter 159, Florida Statutes, as amended (the "Act"), authorized to issue obligations for and on behalf of a political subdivision all within the meaning of the Code and applicable regulations promulgated thereunder.

(b) In order to improve the economic base of Orange County, Florida ("Orange County") and the industrial economy in the State of Florida (the "State"), to promote the economic growth of Orange County and the State, to increase purchasing power and opportunities for gainful employment, to improve living conditions and to advance and improve the economic prosperity and the general welfare of the State and its people, it is desirable that the Issuer issue and sell its Industrial Development Revenue Bonds (GW Real Estate, LLC Project), Series 2021 in the aggregate principal amount of not to exceed \$18,600,000 (the "Bonds").

(c) The Borrower proposes to utilize the proceeds from the sale by the Issuer of the Bonds to: (i) finance, refinance and/or reimburse all or a portion of the costs of the acquisition of (a) a 24,110 square foot building located at 1312 E. Semoran Boulevard, Apopka, Florida, (b) a 25,687 square foot building located at 4780 S Goldenrod Rd, Orlando, Florida and (c) a 24,850 square foot building, located at 14120 W Colonial Drive Lot 6, Winter Garden, Florida (collectively, the "Projects"); and (ii) pay any other "cost" (as defined in the Act).

(d) The Issuer intends to loan the proceeds of the Bonds to the Borrower and to enter into a tri-party loan agreement with the Borrower and the purchaser of the Bonds (the "Loan Agreement") requiring the Borrower to pay installments sufficient to pay the principal of, premium (if any), interest and costs due pursuant to and under the Bonds when and as the same become due.

(e) The Borrower or Goodwill Industries of Central Florida, Inc. or other affiliate of the Borrower intends to operate the Projects exclusively as facilities whose primary purpose is to provide services consistent with its sole member's exempt purpose under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

(f) The Borrower expects that the cost to finance, refinance and/or reimburse all or a portion of the costs of the Projects will not exceed \$18,600,000, inclusive of underwriting commissions, and legal, accounting, financing and printing expenses.

(g) The Borrower represents that the Projects will significantly contribute to the economic growth of Orange County by themselves and by contributing to the growth potential of the Borrower, thereby expanding the local job base and the local tax base.

(h) The Borrower requests the Issuer to enter into this Agreement for the purpose of declaring the Issuer's intention to provide financing to pay the costs of financing, refinancing and/or reimbursing all or a portion of the costs of the Projects.

(i) The Borrower represents that no portion of the proceeds of the Bonds will be used to reimburse the Borrower for costs of the Projects, except as permitted by the Code and relevant Treasury Regulations.

(j) The Borrower proposes that the Issuer agree to issue the Bonds under the Act in an aggregate principal amount not to exceed \$18,600,000. By virtue of the provisions of Section 103(a) and Section 145 of the Code, as now existing, the interest on such Bonds is to be excluded from the gross income of the holder or holders for federal income tax purposes to the extent that the Projects are occupied by a qualified user (including the Borrower).

(k) The Issuer has preliminarily determined, based upon representations made by the Borrower and without any independent investigation having been made by the Issuer, that the financing, refinancing and/or reimbursing of all or a portion of the costs of the Projects by the Issuer will be in furtherance of the purpose of the Act in that it will enhance the growth of the Borrower and will significantly contribute to the inhabitants of Orange County by promoting the economy of Orange County and the State, increasing or preserving opportunities for gainful employment and purchasing power, improving living conditions and otherwise contributing to the prosperity and welfare of Orange County, the State and the inhabitants thereof.

(l) The Issuer has preliminarily determined that the Bonds will be privately placed with a bondholder in accordance with the Issuer's policies and the Borrower is fully capable and willing to fulfill its obligations under the proposed financing agreement with the bondholder.

(m) The Issuer by resolution duly passed and adopted, has made certain preliminary findings and determinations and has approved and authorized the execution and delivery of this Agreement.

2. Undertakings on the Part of the Issuer. In accordance with and subject to the limitations of the Act, and subject to the satisfaction by the Borrower of the terms and conditions of this Agreement, the Issuer agrees as follows:

(a) That it will authorize the issuance and sale of its revenue bonds, pursuant to the terms of the Act as then in force in a principal amount not to exceed \$18,600,000 for the purpose of paying all or a portion of the costs of the Projects and as otherwise described herein.

(b) That at the proper time, and subject in all respects to the prior advice, consent and approval of the Borrower, it will adopt such proceedings and authorize the execution of such documents as may be necessary and advisable for the authorization, sale and issuance of the Bonds, the financing, refinancing and/or reimbursing all or a portion of the costs of the Projects, all as shall be authorized by the Act and mutually satisfactory to the Issuer and the Borrower. The Bonds shall not be deemed to constitute a debt, liability or obligation of the Issuer or of Orange County, the State or of any political subdivision thereof, but such Bonds shall be payable solely from the payments to be made by the Borrower pursuant to the Loan Agreement. The Bonds issued shall be in a principal amount not exceeding \$18,600,000, and shall have such other terms set forth in the term sheet included as part of the application the Borrower has filed with the Issuer, and shall have such provisions for redemption, shall be executed and shall be secured as hereafter may be requested by the Borrower and agreed to by the Issuer, all on terms mutually satisfactory to the Issuer and the Borrower.

(c) That the Issuer will use and apply the proceeds of the issuance and sale of the Bonds, or cause such proceeds to be used and applied, to the extent of such proceeds, to pay the cost of financing, refinancing and/or reimbursing all or a portion of the costs of the Projects, and will enter into the Loan Agreement with the Borrower and the purchaser of the Bonds, requiring the Borrower to make payment for the account of the Issuer of installments sufficient to pay all of the interest, principal, redemption premiums (if any) and other costs due under and pursuant to the Bonds when and as the same become due and payable; to operate, repair, and maintain the Projects at the Borrower's own expense; to pay to the Issuer a processing and administrative fee upon issuance and sale thereof; and to pay all other costs incurred by the Issuer in connection with the financing and administration of the Projects which are not paid out of the Bond proceeds or otherwise for so long as the Bonds remains outstanding.

(d) That the Issuer will assign (except for certain indemnity notice, and consent rights) all its right, title and interest under a financing agreement and the other documents executed in connection with the Notes to purchaser.

3. Undertakings on the Part of the Borrower. Subject to the conditions hereinafter stated, the Borrower agrees as follows:

(a) That the Borrower, at Borrower's own expense, will generally arrange for, manage and carry out the operation, repair and maintenance of the Projects as contemplated by this Agreement (without thereby obligating the Borrower to go forward with the Projects).

(b) That the Borrower will cooperate with the Issuer in making arrangements for the sale and issuance of the Bonds in a principal amount not to exceed \$18,600,000 and that to the extent that the proceeds derived from the sale of the Bonds are not sufficient to finance,

refinance and/or reimburse all or a portion of the costs of the Projects, the Borrower will supply all additional funds which are necessary for such purposes.

(c) That contemporaneously with the delivery of the Bonds, the Borrower will enter into such financing arrangements, indentures and related agreements as shall, in the opinion of the Borrower, the Borrower's counsel, and the Issuer or Issuer's counsel, including, but not limited to, the Loan Agreement, be necessary or appropriate so that the Borrower will be obligated to pay for the account of the Issuer sums sufficient in the aggregate to pay the principal of, the redemption premium, if any, and the interest on the Bonds when and as the same shall become due and payable.

(d) That the Borrower will take such further action and adopt such proceedings as may be required to implement its undertakings hereunder.

(e) That the Borrower will provide a satisfactory opinion of counsel for the Borrower with respect to the due organization and existence of the Borrower within the State, Borrower's power and authority to own the Borrower's properties and to carry on the Borrower's activities (including those to be carried on, at or in connection with the Projects), the due authorization and execution, and delivery of any agreements to which the Borrower is a party, including, but not limited to, the Loan Agreement and related agreements, instruments and documents, their legality, validity, binding effect and enforceability in accordance with their respective terms, and the absence of any violation of law, rule, regulation, judgment, decree or order of any court or other agency of government or of the certificate of incorporation, bylaws, and agreements, indentures or other instruments to which the Borrower is a party or by which the Borrower or any of the Borrower's property is or may be bound.

(f) That the Issuer will have been provided, at the expense of the Borrower, a satisfactory opinion of its counsel with respect to the due organization and existence of the Issuer and that all necessary proceedings in connection with the authorization, issuance and sale of the Bonds and the other transactions of the Issuer contemplated hereby have been properly conducted in accordance with applicable law.

(g) The Bonds will only be placed with or otherwise sold to accredited investors (as defined in Regulation D under the Securities Act of 1933, as amended) or qualified institutional buyers (as defined in Rule 501 under Regulation D) and each initial purchaser or beneficial owner shall provide a written certification to the Issuer regarding its status as an accredited investor or qualified institutional buyer, and future owners shall be accredited investors (as defined in Regulation D under the Securities Act of 1933, as amended) or qualified institutional buyers (as defined in Rule 501 under Regulation D) and such Bonds shall be offered and sold in minimum denominations of not less than \$250,000.

(h) That all risk of loss to the Projects will be borne by the Borrower.

4. General Provisions.

(a) The Issuer and the Borrower agree that the Borrower shall provide or cause to be provided all services incident to the operations of the Projects, including, without limitation, the provision of money to pay the cost thereof, and the Issuer shall have no responsibility for providing any of such services or any liability therefor.

(b) All commitments of the Issuer and of the Borrower pursuant to this Agreement are subject to the condition that the Issuer and the Borrower shall have agreed to mutually acceptable terms for the Bonds and the sale and delivery thereof and mutually acceptable terms and conditions for the financing arrangements and other agreements referred to in Section 3(c) and, unless extended by subsequent resolution of the Issuer, the Bonds shall have been sold and delivered on or before one year from the date of this Agreement.

(c) If the Issuer declines to issue the Bonds, if the Borrower abandons its plan to go forward with the Bonds, or if the events set forth in paragraph (b) of this Section do not take place within the time set forth therein for any reason whatsoever, the Borrower agrees to pay all costs and expenses of the Issuer including, but not limited to, fees and expenses of the Issuer's counsel and out-of-pocket expenses which the Issuer may have incurred in connection with the execution of this Agreement and the performance by the Issuer of its obligations hereunder, and this Agreement shall thereupon terminate.

(d) So long as this Agreement is in effect, all risk of loss to the Projects shall, as between the parties hereto, be borne by the Borrower.

(e) The Borrower hereby agrees that the Issuer shall not be liable for, and agrees to release, indemnify and hold harmless the Issuer from any liabilities, obligations, claims, damages, litigation, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) imposed on, incurred by or asserted against the Issuer for any cause whatsoever pertaining to the Projects, the Bonds or this Agreement or any transaction contemplated by this Agreement, except for such liabilities, obligations, claims, damages, litigation, costs and expenses arising out of or in connection with the gross negligence or willful misconduct of the Issuer.

(f) The Borrower agrees to indemnify, defend and hold harmless the Issuer, its members and its agents against any and all liability, loss, costs, cost overruns, expenses, charges, claims, damages and attorney's fees of whatever kind or nature (other than due to the fraud or intentional misconduct of such indemnified party), which the Issuer, its members or its officers, agents, employees or any Person who controls the Issuer within the meaning of the Securities Act of 1933 (together "Issuer Parties") may incur or sustain by reason or in consequence of the relationship existing between the Issuer and the Borrower with respect to the execution and delivery of this Agreement, the issuance and sale of the Bonds or the acquisition, construction, operation and equipping of the Projects, as applicable; or the financing, refinancing and/or reimbursing all or a portion of the costs of the Projects. The Borrower acknowledges and agrees that it shall be responsible for the fees and expenses of the Issuer and of the Issuer's

counsel, whether or not the Bonds are issued, and shall pay such fees and expenses promptly upon receipt of an invoice therefor. Additionally, if requested by Issuer's counsel, Borrower shall provide a reasonable retainer to be applied against such fees and expenses.

(g) In any event, the provisions of this Agreement shall be superseded by any financing arrangement entered into by the Issuer and the Borrower in accordance with Section 3(c) of this Agreement and; upon execution and delivery of such documents constituting the financing arrangement, this Agreement shall terminate and be of no further effect.

(h) The financing arrangements to be entered into in connection with the issuance of the Bonds shall provide that the Borrower shall not discriminate among persons on the basis of their race, religion or national origin.

(i) The Borrower acknowledges and agrees that upon the successful sale of the Bonds, fees as hereinafter stated shall be due and payable:

(i) Issuance and Administrative fee - one-half of one percent of the principal amount of the Bonds up to \$4,000,000 and one-quarter of one percent thereafter, subject to a maximum issuance and administrative fee of \$75,000, payable upon issuance and sale thereof, exclusive of out-of-pocket expenses, if any, incurred by the Issuer as a result of the carrying out of its undertakings herein contained.

(j) The Borrower acknowledges and agrees to pay whether or not the Bonds are delivered as provided herein (not later than one year from the date hereof unless otherwise agreed by Issuer's counsel and/or bond counsel):

(i) Issuer's counsel fee - All reasonable costs for services rendered and out-of-pocket expenses as assessed by Issuer's counsel.

(ii) Bond counsel fee - All reasonable costs for services rendered and out-of-pocket expenses as assessed by bond counsel.

(k) The Borrower acknowledges and agrees that, in addition to the other conditions set forth herein, the obligation of the Issuer to issue the Bonds is contingent upon final approval of the Issuer and the Board of County Commissioners of Orange County.

5. Effective Dates; County Review. This Agreement shall take effect upon its execution and delivery; provided, however, that prior to the sale of the Bonds by the Issuer, the Borrower will provide to the Issuer:

(a) evidence that the Bonds will be privately placed in accordance with the Issuer's policies;

(b) all financing documentation required by the Issuer in connection with the issuance of the Bonds, all in form and content satisfactory to the Issuer;

(c) the approving opinion of Bryant Miller Olive P.A. (or other nationally recognized bond counsel selected by Borrower and approved by Issuer, which approval shall not unreasonably be withheld), as bond counsel, to the effect that the Bonds have been validly issued and that under the existing laws of the United States, interest on the Bonds will be excluded from gross income of the holders for federal income tax purposes to the extent that the Projects are occupied by a qualified user;

(d) if the principal amount of the Bonds to be issued is \$10,000,000 or more, evidence that the Borrower has retained Raymond James & Associates, Inc., properly licensed firm with the National Association of Securities Dealers, the Municipal Securities Rulemaking Board, the Securities and Exchange Commission, and the Florida Statutes to advise the Borrower or the Issuer concerning structuring the Bonds, marketing the Bonds, and the investment or disposition of Bond proceeds.

(e) evidence satisfactory to Issuer's counsel that the zoning of the land comprising a part of the Projects is appropriate for the Borrower's intended use of the Projects; and

(f) such other representations, warranties, covenants, agreements, certificates, financial statements, and other proofs as may be required by the Issuer, its counsel or bond counsel.

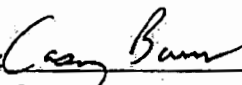
The Projects and the Bonds shall also be subject to review and approval by the Board of County Commissioners of Orange County and no assurances can be given by the Issuer as to the outcome of such review. Further, no assurances can be given by the Issuer as to the result of any action or inaction by a governmental agency, whether local, state or federal, nor as to the result of any judicial action, which may affect in any way the issuance of the Bonds or the Projects; and the Issuer shall not be responsible nor held liable for any costs or damages incurred by any party as a result thereof.

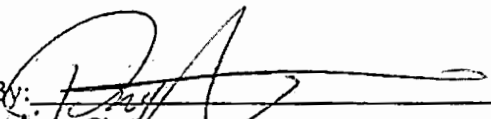
*[Signature Page Follows]*

IN WITNESS WHEREOF the parties have executed and delivered this Agreement as of the day and year first above written.

**"ISSUER"**

**ORANGE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

Attest:   
Secretary

By:   
Vice Chairman

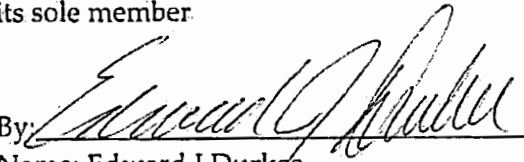
(AUTHORITY SEAL)

Accepted:

**"BORROWER"**

**GW REAL ESTATE, LLC**

By: Goodwill Industries of Central Florida, Inc.,  
its sole member.

By:   
Name: Edward J Durkee  
Title: President and CEO

[Signature page to Memorandum of Agreement]



# **ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**

## **Minutes of Regular Meeting Held on December 15, 2020**

A Regular Meeting of the Orange County Industrial Development Authority (the "Authority") was held at the offices of Holland & Knight LLP, 200 South Orange Avenue, Suite 2600, Orlando, Florida 32801 at 2:00 p.m. on December 15, 2020. Present throughout the meeting were Vice Chairman Paul Michelotti, Authority Members Mark Gonzalez and Betty Hernandez, and Secretary Casey Barnes. Absent were Chairman Justin Vermuth and Authority Member Julio Rocha. The Authority members present constituted a quorum of the members of the Authority. Also in attendance were Glenn A. Adams and paralegal Kathy Foley-Barry of Holland & Knight LLP ("H&K"), general counsel to the Authority. Also present by telephone were Fred Winterkamp and Danielle Philippe of the Financial & Business Services Division of Orange County and Michael Wiener of H&K.

Prior to the start of the meeting, Ms. Hernandez read and executed an Oath of Office for the Authority.

Vice Chairman Michelotti presided at the meeting. He called the meeting to order at 2:04 p.m.

The first matter to come before the meeting was the election of an Assistant Secretary. A motion was made to nominate Amy Dinsmore for the office of Assistant Secretary of the Authority, the motion was seconded, and the election of Ms. Dinsmore was unanimously approved.

The next matter to come before the meeting was the approval of the minutes of a regular meeting of the Authority held on October 20, 2020, the most recent previous meeting of the Authority. A draft of the proposed minutes previously had been delivered to each of the members of the Authority.

A motion to approve the minutes as distributed was made by Vice Chairman Michelotti, seconded by Mr. Gonzalez, and unanimously adopted.

The next order of business to come before the meeting was to call for public comment; there being none, the Chairman moved on to the next matter of business.

The next item on the agenda was a presentation by Monique R. Spotts of Bryant Miller Olive, Bond Counsel to Goodwill Industries of Central Florida, Inc. ("Goodwill"), who participated by telephone. Also present by telephone was Curtis Ramsey, Chief Financial Officer of Goodwill. Ms. Spotts gave a brief presentation of the plans for the new facilities to be located in Orange County, Florida.

Following the presentation, Vice Chairman Michelotti conducted a TEFRA Public Hearing, pursuant to and in compliance with Section 147(f) of the Internal Revenue Code, on behalf of the Authority.

The Vice Chairman stated the following:

**ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**  
**ISSUANCE BY**  
**ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**  
**OF INDUSTRIAL DEVELOPMENT REVENUE BONDS**

December 15, 2020

This public hearing is being conducted pursuant to the requirements of the federal Tax Equity and Fiscal Responsibility Act of 1982, as amended by the Tax Reform Act of 1986, collectively referred to for purposes of this hearing as “TEFRA” and embodied in Section 147(f) of the Internal Revenue Code of 1986, as amended (referred to as the “Code”). TEFRA requires that in order for the interest on private activity bonds, to be exempt from federal income tax, such bonds and the projects which they will finance must be approved by either a voter referendum or by an applicable elected representative after a public hearing following reasonable public notice. GW Real Estate, LLC, a Florida limited liability company, whose sole member, Goodwill Industries of Central Florida, Inc., is organized for charitable, religious and educational purposes within the meaning of Section 501(c)(3) of the Code, referred to herein as the “Borrower” has requested that the Orange County Industrial Development Authority (the “Authority”) issue for its benefit industrial development revenue bonds in an aggregate principal amount not to exceed \$18,600,000, and referenced herein as the “Bonds.” The Borrower is solely obligated to repay the Bonds from its revenues and other security pledged to the repayment of the Bonds. The Authority has no financial obligation for repayment of the Bonds.

Upon conclusion of any testimony given at this hearing the Authority will be asked to adopt a resolution requesting that the Board of County Commissioners of Orange County, Florida approve, solely for the purposes of Section 147(f) of the Code, the issuance by the Authority of the Bonds.

The Notice of Public Hearing was published in *The Orlando Sentinel*, a newspaper of general circulation in Orange County, Florida, on December 8, 2020, advising that the Authority would hold a public hearing on December 15, 2020, at 2:00 p.m. or soon thereafter, at the offices of Holland & Knight LLP, 200 South Orange Avenue, Suite 2600, Orlando, Florida, on the proposed issuance of the Bonds.

We will now conduct the public hearing on the proposed issuance by the Authority of the Bonds in an aggregate principal amount not to exceed \$18,600,000.

As requested by the Borrower, the Bonds will be issued by the Authority for the benefit of the Borrower. Up to \$18,600,000 of the proceeds from the sale of the Bonds will be loaned to Borrower to finance, refinance and/or reimburse all or a portion of the costs of the acquisition of (i) a 24,110 square foot building located at 1312 E. Semoran Boulevard, Apopka, Florida, (ii) a 25,687 square foot building located at 4780 S. Goldenrod Road, Orlando, Florida, and (iii) a 24,850 square foot building located at 14120 W. Colonial Drive, Lot 6, Winter Garden, Florida (collectively, the “Project”).

Orange County, Florida will neither issue, nor be obligated in any manner on the Bonds.

Testimony will now be heard by anyone desiring to speak on the proposed issuance of the Bonds.

Is there anyone who wishes to speak or file written testimony on this matter?

Let the record reflect that there are no members of the public in attendance and wishing to speak or file written testimony.

This concludes the public hearing scheduled for today.

Vice Chairman Michelotti concluded the public hearing and then read the proposed resolution that previously had been circulated to the Authority members.

Based on the foregoing, a motion was made by Ms. Hernandez and seconded by Mr. Gonzalez that the Authority approve Resolution 2020-04 which is attached to these minutes as "Exhibit A" and captioned:

#### RESOLUTION NO. 2020-04

A RESOLUTION OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY EXPRESSING THE INTENT AND AUTHORIZING THE ISSUANCE OF ITS INDUSTRIAL DEVELOPMENT REVENUE BONDS, SERIES 2021 IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$18,600,000 FOR THE PURPOSE OF LOANING FUNDS TO GW REAL ESTATE, LLC, A FLORIDA LIMITED LIABILITY COMPANY, OR ITS SUCCESSORS OR ASSIGNS, TO FINANCE, REFINANCE AND/OR REIMBURSE ALL OR A PORTION OF THE COSTS OF THE ACQUISITION OF (I) A 24,110 SQUARE FOOT BUILDING LOCATED AT 1312 E. SEMORAN BOULEVARD, APOPKA, FLORIDA, (II) A 25,687 SQUARE FOOT BUILDING LOCATED AT 4780 S GOLDENROD RD, ORLANDO, FLORIDA AND (III) A 24,850 SQUARE FOOT BUILDING LOCATED AT 14120 W COLONIAL DRIVE LOT 6, WINTER GARDEN, FLORIDA; AUTHORIZING THE EXECUTION OF A MEMORANDUM OF AGREEMENT PERTAINING TO THE ISSUANCE OF SUCH BONDS; AND PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO.

Vice Chairman Michelotti asked if there were any further discussion on the motion. There being no further discussion, Vice Chairman Michelotti called for a vote on the motion. Voting in favor were Vice Chairman Michelotti, Mr. Gonzalez, and Ms. Hernandez. There were no negative votes. Vice Chairman Michelotti announced that the motion carried and that Resolution 2020-04 was adopted.

There being no further business, Vice Chairman Michelotti adjourned the meeting at approximately 2:30 p.m.

Respectfully submitted,

---

Casey Barnes, Secretary

#80860482\_v4

# EXHIBIT

A

RESOLUTION NO. 2020-[04]

A RESOLUTION OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY EXPRESSING THE INTENT AND AUTHORIZING THE ISSUANCE OF ITS INDUSTRIAL DEVELOPMENT REVENUE BONDS, SERIES 2021 IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$18,600,000 FOR THE PURPOSE OF LOANING FUNDS TO GW REAL ESTATE, LLC, A FLORIDA LIMITED LIABILITY COMPANY, OR ITS SUCCESSORS OR ASSIGNS, TO FINANCE, REFINANCE AND/OR REIMBURSE ALL OR A PORTION OF THE COSTS OF THE ACQUISITION OF (I) A 24,110 SQUARE FOOT BUILDING LOCATED AT 1312 E. SEMORAN BOULEVARD, APOPKA, FLORIDA, (II) A 25,687 SQUARE FOOT BUILDING LOCATED AT 4780 S GOLDENROD RD, ORLANDO, FLORIDA AND (III) A 24,850 SQUARE FOOT BUILDING LOCATED AT 14120 W COLONIAL DRIVE LOT 6, WINTER GARDEN, FLORIDA; AUTHORIZING THE EXECUTION OF A MEMORANDUM OF AGREEMENT PERTAINING TO THE ISSUANCE OF SUCH BONDS; AND PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO.

BE IT RESOLVED by the Orange County Industrial Development Authority, that:

SECTION 1. AUTHORITY. This Resolution is adopted pursuant to the provisions of Parts II and III of Chapter 159, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act").

## SECTION 2. DEFINITIONS.

"Bond" or "Bonds" means the proposed Orange County Industrial Development Authority Industrial Development Revenue Bonds (GW Real Estate, LLC Project), Series 2021 to be issued in one or more series in an aggregate principal amount not exceeding \$18,600,000 to be authorized by subsequent resolution of the Issuer pursuant to the Act and in accordance with the terms, conditions and limitations contained in such resolution.

"Bond Counsel" means Bryant Miller Olive P.A., or other nationally recognized bond counsel firm.

"Borrower" means GW Real Estate, LLC, a Florida limited liability company, whose sole member, Goodwill Industries of Central Florida, Inc., is organized for charitable, religious and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, and its successors or assigns who have been approved by the Issuer.

"Chairman" means the Chairman or the Vice Chairman of the Issuer.

"Issuer" means the Orange County Industrial Development Authority, a public body corporate and political of the State.

"Orange County" means Orange County, Florida.

"Projects" means, collectively, the acquisition of (i) a 24,110 square foot building located at 1312 E. Semoran Boulevard, Apopka, Florida, (ii) a 25,687 square foot building located at 4780 S Goldenrod Rd, Orlando, Florida and (iii) a 24,850 square foot building, located at 14120 W Colonial Drive Lot 6, Winter Garden, Florida.

"Resolution" shall mean the resolution or resolutions of the Issuer detailing the term, forms and other provisions of the Bonds, including the flow of funds and various covenants and restrictions relating to the security for the Bonds.

"Secretary" means the Secretary or any Assistant Secretary of the Issuer.

"State" means the State of Florida.

**SECTION 3. PROPOSAL.** The Borrower is requesting that the Issuer (i) issue the Bonds under the Act in one or more series in an aggregate principal amount not exceeding \$18,600,000 for the purpose of financing, refinancing and/or reimbursing all or a portion of the costs of the Projects, including equipment therefor and paying costs of issuance of the Bonds, and (ii) make a loan of the proceeds of the Bonds to the Borrower (the "Loan") pursuant to the terms of a tri-party loan agreement, to be entered into among the Borrower, the Issuer and the purchaser of the Bonds (the "Loan Agreement").

**SECTION 4. FINDINGS.** The Issuer hereby finds, determines and declares as follows:

A. Pursuant to the Act, the Issuer and Orange County, are authorized to make and execute instruments necessary or convenient in the exercise of the powers and functions of such local agency, including contracts with other local agencies, which local agencies are authorized to enter into contracts and otherwise cooperate with any local agency to facilitate the financing, construction, leasing, or sale of any project.

B. The Issuer is authorized and empowered by the Act to enter into transactions such as those proposed by the Borrower and to fully perform the obligations of the Issuer to be undertaken in connection with the financing, refinancing and/or reimbursing of all or a portion of the costs of the Projects, which shall promote the economy of the Issuer, Orange County and the State, increase or preserve opportunities for gainful employment and purchasing power, improve living conditions and otherwise contribute to the prosperity and welfare of the Issuer, the State and the inhabitants thereof.

C. The Projects have been constructed for and operated by the Borrower or Goodwill Industries of Central Florida, Inc. and are each a "social service center," and a "project"

within the meaning and contemplation of the Act, and the costs of the Projects will be "costs of a project" within the meaning and contemplation of the Act.

D. The Bonds shall be paid solely from the repayment of the Loan by the Borrower, and will be secured either by a mortgage on the Borrower's interest in the Projects and/or the revenues of the Borrower, and any other collateral security provided by therefor.

E. It is expected that the costs of all or a portion of the Projects will be reimbursed from and financed with the proceeds of the Bonds.

F. Based solely upon the representations of the Borrower with respect to the Projects, the availability of financing by means of industrial development revenue bonds is an important inducement to the Borrower to proceed with the financing, refinancing and/or reimbursing of all or a portion of the costs of the Projects.

G. Notice of a public hearing to be held before the Issuer, inviting comments and discussion concerning the issuance of the Bonds by the Issuer to finance, refinance and/or reimburse all or a portion of the costs of the Projects was published in The Orlando Sentinel, a newspaper of general circulation in Orange County, at least 7 days prior to the date thereof.

H. Following such notice, a public hearing was held by the Issuer on the date hereof, during which comments and discussions concerning the issuance of the Bonds to finance, refinance, and/or reimburse all or a portion of the costs of the Projects, were requested and heard.

I. Based upon the representations of the Borrower, the Projects are appropriate to the needs and circumstances of, make and/or shall make, as applicable, a significant contribution to the economic growth of Orange County, provide or preserve gainful employment and shall serve a public purpose by advancing the economic prosperity and the general welfare of the State, and the issuance of the Bonds to finance, refinance, and/or reimburse all or a portion of the costs of the Projects will have a substantial public benefit.

J. The Bonds shall not be deemed to constitute a debt, liability or obligation, or a pledge of the faith and credit or taxing power, of the Issuer, Orange County, the State or any political subdivision thereof, but the Bonds shall be payable solely from the revenues and proceeds to be derived by the Issuer from payments received under the loan agreement entered into between the Issuer and the Borrower.

K. Because of the characteristics of the Bonds, prevailing market conditions, and additional savings to be realized from an expeditious sale of the Bonds, it is in the best interest of the Issuer to sell the Bonds at a private negotiated sale, to the purchaser, and the terms of the Bonds to be determined, by the Resolution.

SECTION 5. DETERMINATION. If, upon further investigation of the Borrower and its proposal, the Issuer is able to find:

A. That the Issuer, the Borrower and the purchaser have executed, or will concurrently with the issuance of the Bonds execute, the documentation required for the financing, refinancing and/or reimbursing of all or a portion of the costs of the Projects as contemplated hereby, in a form acceptable to the Issuer;

B. That adequate provision has been made in the documents for the operation, repair and maintenance of the Projects at the expense of the Borrower and for the payment of the principal of, premium, if any, and interest on the Bonds and reserves, if any, therefor;

C. That, based upon an opinion to be delivered at closing by Bond Counsel, the interest on the Bonds will be excluded from gross income for federal income tax purposes under existing laws of the United States;

D. That, based on the criteria established by the Act, the Borrower is financially responsible and fully capable of and willing to fulfill all of its obligations under the terms and provisions of the loan agreement to be negotiated between the parties, under which the Borrower will be obligated, among other things, to pay amounts sufficient to timely discharge the debt service on the Bonds, and to operate, repair and maintain the Projects at the Borrower's expense;

E. That Orange County will be able to continue to satisfactorily cope with the impact of the Projects and is able to provide or cause to be provided the public facilities that are necessary for the operation of the Projects;

F. That any other requirements, determinations and conditions that the Issuer may reasonably require in connection with the financing have been satisfied, including that the proposal complies with all of the provisions of the Act;

G. Then the Issuer shall, and by passage of this Resolution hereby agrees to, issue Bonds to finance, refinance and/or reimburse all or a portion of the costs of the Projects in accordance with the provisions and authority of the Act and this Resolution. The principal amount, terms of maturity, interest rates and other details of the Bonds will be determined, in accordance with the parameters set forth herein, by the Borrower and the Issuer and approved by subsequent resolution of the Issuer.

**SECTION 6. AUTHORIZATION OF THE BONDS AND THE PROJECTS.** The Bonds are hereby authorized to be issued and outstanding from time to time in one or more series in an aggregate principal amount not exceeding \$18,600,000. The particular series designation of each Bond may be made by a Resolution. The Bonds shall be issued for the principal purposes of financing, refinancing and/or reimbursing of all or a portion of the costs of the Projects. The financing, refinancing and/or reimbursing all or a portion of the costs of the Projects is hereby authorized.

The Bonds shall be dated such date or dates, shall bear interest at such rate or rates (not exceeding the maximum rate permitted by law), shall mature no later than 25 years after the



date of issuance thereof, at such time or times and in such amount or amounts as may be determined by the Resolution, and may be redeemable before maturity, at the option of the Issuer upon written direction from the Borrower, at such price or prices and under such terms and conditions as may be fixed by the Resolution. The Issuer shall determine by the Resolution the form of the Bonds, the manner of executing the Bonds, and such other terms and provisions of the Bonds as it deems appropriate. The Bonds may bear interest at a fixed or variable rate, as shall be determined by the Resolution; provided such rate or rates shall not exceed the maximum rate permitted by law. In case any officer whose signature or a facsimile of whose signature shall appear on any Bond shall cease to be such officer before delivery of such Bond, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until such delivery.

The proceeds of the Bonds shall be disbursed in such manner and under such restrictions, if any, as may be provided by the Resolution.

The Bonds shall be further secured by the Resolution which may include, but without limitation, property subject to a mortgage in favor of the Issuer and/or the holder of the Bonds, provisions as to the rights and remedies of the holders of the Bonds, the application of funds and such other matters as are customarily in such an instrument.

SECTION 7. AUTHORIZATION TO EXECUTE AND DELIVER MEMORANDUM OF AGREEMENT. The Chairman and the Secretary are authorized in the name and on behalf of the Issuer pursuant to this Resolution to execute and deliver a Memorandum of Agreement (the "Memorandum of Agreement") of even date herewith between the Borrower and the Issuer in substantially the form attached to this Resolution as Exhibit "A," with such changes as the officers signing such documents may approve, the execution thereof to be conclusive evidence of such approval. The officers executing such Memorandum of Agreement are further authorized to do all acts which may be required or may be advisable with respect thereto.

The Chairman and the Secretary are further authorized to take such further action and execute such further instruments as may be necessary to fully effectuate the purpose and intention of the Memorandum of Agreement and this Resolution.

SECTION 8. LIMITED OBLIGATIONS. The Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of the Issuer, Orange County, the State or any political subdivision or agency thereof but shall be payable solely from the revenues pledged therefor pursuant to a loan agreement or other financing agreement entered into by and among the Issuer, the purchaser and the Borrower prior to or contemporaneously with the issuance of the Bonds.


SECTION 9. REQUEST FOR NECESSARY APPROVALS. The Issuer hereby requests that the Board of County Commissioners of Orange County grant the necessary approval for the issuance of the Bonds.

SECTION 10. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 15th day of December, 2020.

(SEAL)

ORANGE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY

By:   
Vice Chairman

ATTEST:

  
Secretary

Exhibit A

Form of Memorandum of Agreement